

TERMS AND CONDITIONS OF THE STANDING PAYMENT ORDER FOR FUND SAVING

Valid as of 01.02.2014

1. GENERAL PROVISIONS

1.1 The Standing Payment Order for Fund Saving (hereinafter: Standing Payment Order) is an instruction given by the Client to AS SEB Pank (hereinafter: Bank) for regular investment of a fixed amount of money in the investment fund of the Client's choice, without requiring an additional order or confirmation from the Client every time.

1.2 The Bank shall have the right to receive the fee specified in the Bank's price list for the services rendered under the Standing Payment Order.

2. APPLICATION OF CONDITIONS

2.1 The terms and conditions of the Standing Payment Order for Fund Saving (hereinafter: Terms and Conditions) establish the terms and conditions and procedures for performing the Standing Payment Order submitted to the Bank by the Client. The Terms and Conditions are an inseparable part of the Standing Payment Order. In case of a conflict between the Terms and Conditions and the Standing Payment Order, the provisions of the Standing Payment Order shall prevail.

2.2 The general terms and conditions of the Bank, the terms and conditions of the current account agreement, the terms and conditions of settlement, the terms and conditions of the securities account and transactions, and the Bank's price list, shall be applied to the Standing Payment Order insofar as not otherwise provided for in the Terms and Conditions or the Standing Payment Order. In case of a conflict, the provisions of the Terms and Conditions shall prevail.

2.3 As a prerequisite for the submission and validity of the Standing Payment Order, the Client must have a current account at the bank and a securities account either at the Bank or, in case of investment fund units (or equities) registered at the Estonian Central Register of Securities (hereinafter: ECRS), a securities account at ECRS. The account manager of the ECRS securities account has to be the Bank.

3. PERFORMING THE STANDING PAYMENT ORDER

3.1 In order to perform the Standing Payment Order, the Bank shall, after 18.00 on the investment day defined in the Standing Payment Order, generate a securities transaction order (hereinafter: Purchase Order) in the Client's name in respect of purchasing investment fund units (or shares) defined in the Standing Payment Order in the extent of the investment amount and submit it immediately to the organiser of unit (or share) issue for execution.

3.2 Determining the investment day shall be based on the initial investment day established in the Standing Payment Order and investment frequency.

3.2.1 Investment frequency may be:

3.2.1.1 a week – each investment day is a specific weekday based on the initial investment day;

3.2.1.2 a month – each investment day is a specific date each month based on the initial investment day;

3.2.1.3 a quarter – each investment day is a specific date every three months based on the initial investment day;

3.2.1.4 a half-year – each investment day is a specific date every six months based on the initial investment day; or

3.2.1.5 a year – each investment day is a specific date each year based on the initial investment day.

3.2.2 In case the investment day, as specified above, falls on a calendar month that does not have the respective date, this month's last day is considered as the investment day.

3.3 The Client shall acknowledge that the time for carrying out the purchase order also depends on whether the generation and submission of the Purchase Order as specified in clause 3.1 is done before or after the cut-off time for the relevant investment fund's transactions. Therefore, the investment day may not coincide with the day that the management regulations (or articles of association) of the relevant investment fund consider as the Purchase Order submission day. In turn, several important circumstances related to carrying out the Purchase Order, for example, the value date and the redemption price of the units (or shares), depend on this.

3.4 The Standing Payment Order can only be carried out with funds on the current account specified in the Standing Payment Order. Investment fund units (or shares) acquired under the Standing Payment Order shall only be transferred to the securities account specified in the Standing Payment Order. The Standing Payment Order is the basis for debiting the Client's current account during the performance of the Standing Payment Order, including for deducting the Bank's service charges and other charges as well as taxes from the account and also the basis for transferring investment fund units (or shares), specified in the Standing Payment Order, to the Client's securities account.

3.5 Each Purchase Order generated on the basis of the Standing Payment Order shall be carried out in accordance with the terms and conditions stipulated in the management regulations (or articles of association) of the relevant investment fund and in the public offer prospectus and the Bank's terms and conditions for the securities account and transactions. The specifics of the public offer of foreign fund units (or shares) in Estonia must be taken into account in the case of foreign funds.

3.6 If the documents established in clause 3.5 do not state otherwise, the Bank shall deduct¹ the investment amount together with relevant service charges and other charges and taxes under each Purchase Order from the Client's current account simultaneously with the transfer of units (or shares) issued to the Client's securities account to carry out the relevant Purchase Order.

3.7 The Bank may on the investment day reserve an amount on the current account specified in the Standing Payment Order to guarantee the deducting of the amount from the account required for performing the relevant Purchase Order for units (or shares) to be issued.

3.8 The Client shall guarantee the availability of sufficient funds in his/her current account specified in the Standing Payment Order on each investment day in order to carry out the Purchase Order and cover the required service charges as well as other charges and taxes. The Bank shall deduct from the account or reserve relevant funds on the Client's current account even in case the investment day falls on a holiday or a national holiday.

3.9 If the current account specified in the Standing Payment Order has several standing payment orders with the same payment date and the available funds on the account are in sufficient to carry out all such standing payment orders, the Bank shall determine their order of performance.

3.10 The Bank shall not perform the investment prescribed for the relevant investment day (i.e. shall not generate a Purchase Order) if:

3.10.1 The balance of available funds in the Client's current account specified in the Standing Payment Order, in the currency specified in the Standing Payment Order, is smaller than the investment amount and relevant service charges specified in the Standing Payment Order;

3.10.2 The Client's current or securities account has been arrested as of the investment day or use of the account is blocked on other bases;

3.10.3 The issue of investment fund units (or shares) serving as the object of the Standing Payment Order has been suspended as of the investment day;

3.10.4 The Standing Payment Order cannot be temporarily performed due to some other reason beyond the Bank's control.

4. INFORMATION AND OBLIGATIONS RELATED TO A STANDING PAYMENT ORDER

4.1 Prior to submitting a Standing Payment Order, the Client (and his/her representative) are obligated to verify the existence of rights and agreements required for securities transactions (including consent for managing assets held in joint or common ownership). Moreover, the Client (and his/her representative) are obligated to verify that no restrictions arise from the legislation of the Client's country of residence or country of location in regards to making investments specified in the Standing Payment Order.

4.2 Before submitting a Standing Payment Order, the Client is obligated to review the key investor information, management regulations (or articles of association), and other offer documents and important in-

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formation on the chosen investment fund to make sure that he/she understands the operating principles, objectives, risk levels, and other such circumstances of the relevant investment fund and to assess whether the fund is suitable for the person's investment goals and risk tolerance and compatible with the Client's knowledge and experience.

4.3 During the validity of the Standing Payment Order, the Client shall regularly follow the developments of the investment fund serving as the object of the Standing Payment Order and its compatibility with his/her investment goals and risk tolerance, including information on the fund on the Bank's website at <http://www.seb.ee/eng/savings-and-investments/investments/investment-funds>, and shall consider amending or terminating the Standing Payment Order, if necessary.

4.4 The Client shall immediately notify the Bank of any changes to his/her details given in the Standing Payment Order (including the current account and securities account numbers) and in any other details that are important for the performance of the Standing Payment Order (e.g. amendments in Client's investment goals, etc.). The Bank shall have the right to presume the accuracy of information provided by the Client, including the Client's personal data and contact details, as well as the relevance of the investment fund, if the Client has not informed the Bank of the contrary.

4.5 Information about the investments made on the basis of the Standing Payment Order and the related service charges is available to the Client on his/her current account statements. Information about securities transactions performed on the basis of the Standing Payment Order is available to the Client on the securities account statement.

4.6 Clients who are consumers must submit complaints about payments made without the Client's will or incorrectly to the Bank immediately after becoming aware of the same, but not later than 13 months after the amount of the payment was deducted from the current account. Clients who are not consumers must submit their complaints to the Bank not later than 3 months after the date the amount was deducted from the account.

5. STANDING PAYMENT ORDER VALIDITY, AMENDMENT, AND TERMINATION

5.1 The Client can amend the Standing Payment Order term and investment amount in the Bank's branch offices or, with a relevant agreement, also in the Internet Bank or via the Telephone Bank. To amend other Standing Payment Order terms and conditions, the current Standing Payment Order shall be terminated and a new Standing Payment Order signed.

5.2 The Bank shall have the right to amend the Terms and Conditions unilaterally in accordance with the procedure established in the Bank's general terms and conditions. The Client shall have the right to terminate the Standing Payment Order if such amendments are not acceptable to him/her.

5.3 The Standing payment order is terminated when:

5.3.1 the agreement term expires, if the Client has submitted a fixed-term Standing Payment Order;

5.3.2 the issue of investment fund units (or shares) that serve as the object of the Standing Payment Order has been suspended due to fund liquidation;

5.3.3 the management regulations (or articles of association) of the investment fund serving as the object of the Standing Payment Order or the public offer prospectus is amended in a way that it would, in the Bank's opinion, lead to the impossibility to further perform the Standing Payment Order (e.g. specifying a minimum investment that exceeds the investment amount defined in the Standing Payment Order, the fund's transaction currency differs from the investment amount currency defined in the Standing Payment Order, etc.);

5.3.4 The Client's current account or securities account defined in the Standing Payment Order is closed;

5.3.5 the Standing Payment Order cannot be carried out permanently due to some other reason beyond the Bank's control.

5.4 Merging the investment fund that serves as the object of the Standing Payment Order with another investment fund does not influence the validity of the Standing Payment Order and following the merger, investments according to the Standing Payment Order shall be made to the acquiring investment fund.

5.5 The Bank does not notify the Client about the termination of the Standing Payment Order under any basis established in clause 5.3. Therefore, the Client shall employ required diligence and consistently follow the developments of the investment fund serving as the object of the Standing Payment Order as well as other circumstances influencing the validity of the Standing Payment Order.

5.6 The Client shall have the right to cancel the Standing Payment Order at any time by submitting an application in the Bank's branch office or, with a relevant agreement, also in the Internet Bank or via Telephone Bank.

5.7 The Bank has the right to ordinary cancellation of the Standing Payment Order, informing the Client, who is a consumer, pursuant to procedure as stipulated in the general terms and conditions, at least two (2) months in advance and other clients at least one (1) month in advance hereof. The Bank has the right to extraordinarily cancel the Standing Payment Order if the investment requested with the Standing Payment Order has not been made due to insufficient funds three times in a row.